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NOVEMBER RAILROAD REPORT A SURPRISE

Indications That Net Operating Income Will Exceed \$50,000,000 Forecast.

The first dozen or so railroad operating reports for November indicate that the aggregated net operating income of the Class 1 carriers for that month may exceed considerably the \$50,000,000 in net earnings forecast for November by some authorities. The combined net earnings of the New York Central and the Pennsylvania Railroad, amounting to approximately \$15,755,000, support the view that the earnings for November will be larger than expected, although of course greatly below the net of over \$105,000,000 reported for October, the year's peak traffic month.

A well based estimate cannot be made before publication of the statements of the larger Western roads, which owing to the seasonal character of their business were hardest hit by the general shrinkage in traffic in November.

Although the gross receipts of the Pennsylvania Railroad for November were \$2,000,000 less than those of October and \$16,000,000 under those of November, 1920, its net operating income of \$5,309,715 was the best of the year, exceeding its October net by \$300,000, and that of November, 1920, by \$1,300,000.

The November report of the Lehigh Valley Railroad, more or less representative of the earnings of the coal carriers, showed \$1,774,330 in net operating income saved out of gross receipts of \$9,330,127, against \$633,210 in net earnings and \$7,536,335 in gross revenues for November, 1920. Reductions of \$650,000 in expenditures for maintenance and more than \$1,100,000 in transportation charges kept its total operating expenses down to \$6,600,735. Its eleven months' net amounted to \$4,749,047, contrasted with an operating deficit of \$6,944,210, reported for the same period in 1920.

Other roads reporting for November yesterday included:

PENNSYLVANIA.

	1921.	1920.
November gross.....	\$2,000,000	\$2,000,000
Balance after taxes.....	5,309,715	5,309,715
Net operating income.....	5,309,715	5,309,715
Eleven months' gross.....	53,000,000	53,000,000
Balance after taxes.....	45,343,143	45,343,143
Net operating income.....	45,343,143	45,343,143
Deficit.....		

NEW YORK CENTRAL.

	1921.	1920.
November gross.....	\$2,000,000	\$2,000,000
Balance after taxes.....	5,309,715	5,309,715
Net operating income.....	5,309,715	5,309,715
Eleven months' gross.....	53,000,000	53,000,000
Balance after taxes.....	45,343,143	45,343,143
Net operating income.....	45,343,143	45,343,143
Deficit.....		

LOUISVILLE AND NASHVILLE.

	1921.	1920.
November gross.....	\$9,768,106	\$11,568,844
Balance after taxes.....	1,061,041	959,494
Net operating income.....	1,061,041	959,494
Eleven months' gross.....	108,744,004	116,014,864
Balance after taxes.....	4,200,814	2,722,829
Net operating income.....	4,200,814	2,722,829
Deficit.....		

PITTSBURGH AND CINCINNATI, CHICAGO AND ST. LOUIS.

	1921.	1920.
November gross.....	\$8,082,001	\$11,388,173
Balance after taxes.....	890,222	402,407
Net operating income.....	890,222	402,407
Eleven months' gross.....	99,647,003	100,086,422
Balance after taxes.....	2,343,800	9,877,188
Net operating income.....	2,343,800	9,877,188
Deficit.....		

WABASH RAILROAD.

	1921.	1920.
November gross.....	\$4,787,294	\$5,713,019
Balance after taxes.....	792,073	305,003
Net operating income.....	792,073	305,003
Eleven months' gross.....	54,709,861	54,808,032
Balance after taxes.....	6,711,328	2,134,574
Net operating income.....	6,711,328	2,134,574
Deficit.....		

TEXAS PACIFIC.

	1921.	1920.
November gross.....	\$3,070,421	\$3,002,050
Balance after taxes.....	804,223	331,237
Net operating income.....	804,223	331,237
Eleven months' gross.....	32,522,156	37,790,018
Balance after taxes.....	4,570,806	1,714,129
Net operating income.....	4,570,806	1,714,129
Deficit.....		

ROADS NEED 'TIL FEB. FOR WAGE DISCUSSION

Conferences With Workers Have Begun.

The New Haven Railroad will not be in a position to submit its application for lower wages to the United States Railroad Labor Board until February, according to C. L. Bardo, its general manager.

Conferences between its management and representatives of its employees have been begun, but will not be completed for longer than a month. As previously announced, the reductions asked average about 10 per cent. and are calculated to wipe out the remainder of the 22 1/2 per cent. wage increase granted in 1920, 12 1/2 per cent. of which was eliminated on July 1, 1921.

Opinion in well informed quarters is that few railroads will have their conferences with their employees finished and the resulting controversies ready for certification to the board before the end of January.

SPANISH BANK LAW SIGNED.

MADRID, Dec. 27.—The new law regulating the bank note issues of the Bank of Spain and the future organization and control of private banks was signed by King Alfonso to-day. It will take effect on January 1.

H. G. SOUTHERN CAN'T PAY.

DENVER, Dec. 27.—Directors of the Rio Grande Southern Railroad Company announce to-day that the interest due January 1 on the first mortgage bonds would not be paid because of inability to meet it.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were \$50,064, of which \$161,741.20 was for merchandise withdrawn from bonded warehouses and \$440,323 for recent importations.

MONEY MARKET.

TUESDAY, DECEMBER 27.

Revenues..... 5 (Lack)..... 5
High..... 5 (Year's high)..... 5
Low..... 4 1/2 (Year's low)..... 3 1/2

Mixed collateral, 60 to 90 days..... 5
Mixed collateral, 4 to 6 months..... 5
Commercial, 4 to 6 months..... 5
Industrial, 4 to 6 months..... 5

COMMERCIAL PAPER.

Best names, 4 to 6 months..... 5 1/2
Other names, 4 to 6 months..... 5 1/2

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 14; 60 to 90 days, 15; Liberty bonds and Treasury notes, 15 days, 14; 60 to 90 days, 14; bankers' acceptances, 15 to 20 days, 14; 60 to 90 days, 15; mixed November 2. Previous rate, 5, fixed September 27.

OPEN MARKET RATES.

Call loans on acceptances..... 4 1/2
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve Banks..... 4 1/2
30 days..... 4 1/2; 60 days..... 4 1/2; 90 days..... 4 1/2; 120 days..... 4 1/2; 180 days..... 4 1/2

CLEARING HOUSE STATEMENT.

Clearing House exchange, \$78,700,000; balances, \$1,600,000; Federal reserve credit balances, \$30,200,000.

WHEAT MARKET.

Official bar at New York, domestic, 90c; unchanged; foreign, 64c; unchanged; London, 3 1/2; unchanged; 6c; unchanged; 6c; unchanged.

The range of silver prices this year:

	Highest.	Lowest.
London.....	35 1/2, Sept. 27	30 1/2, Mar. 5
New York.....	35 1/2, Sept. 27	30 1/2, Mar. 5

The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York

London Foreign Exchange Paris

Administrator Guardian

Member Federal Reserve System and New York Clearing House

For January Income

INVEST your money where it will be safe and pay good interest. Our 5 1/2 per cent Guaranteed First Mortgages or Certificates are the Ideal Investment, combining

Safety—

More than \$1,500,000,000 guaranteed first mortgages have been sold in New York, without loss to an investor. Of what other line of securities can this be said?

Good Income—

Our 5 1/2 per cent Guaranteed First Mortgages are legal for Savings Banks and Trust funds. Most investments that the Legislature considers sufficiently secure for such funds, pay about one per cent less.

Invest—

In our Guaranteed First Mortgages or Certificates today, from \$100 up. Principal and interest are absolutely guaranteed. Send today for descriptive Booklet H-125.

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SECURE AS THE BEDROCK OF NEW YORK

HOLDERS OPPOSE UNITED CIGAR PLAN

Injunction Restraining Owners Voting Is Issued by Vice-Chancellor Stevenson.

Serious opposition to the plan of the United Cigar Stores of America to authorize \$10,000,000 of additional preferred stock, of which \$5,000,000 was to be issued, developed yesterday in its stockholders' meeting in Jersey City when a vote was to have been taken on the proposal. As a result of the opposition a temporary injunction restraining the stockholders from taking a vote was issued by Vice-Chancellor Stevenson in Paterson. Included in the interests opposing the plan mentioned William R. Hockater, Scholte Brothers, Albert Hollander, the Continental Insurance Company and others. The company planned to issue the new stock to provide funds for expansion, retire outstanding notes and supply working capital.

The position taken by those opposing the plan is based on the contention that the value of their holdings will be reduced considerably if it is made effective. The stock that it is proposed to issue has been underwritten and sold by a banking syndicate.

Henry Evans, chairman of the Continental Insurance Company, said yesterday that his company owned 3,200 shares of United Cigar Stores 7 per cent. cumulative preferred stock. "If new working capital is necessary," he declared, "the money should be raised from the common stockholders and not by the issuance of more preferred stock. The stock we have bought because of the small issue and because of the \$140 call feature. Our preferred stock has a book value of \$120 a share. If \$10,000,000 more preferred stock is issued the book value will be \$28 a share, and we do not intend to be a party to any such change in the security behind our holdings if it is possible to avoid it."

The injunction is returnable Friday and the meeting of the stockholders was postponed until Friday afternoon.

SUPERIOR-BOSTON DEFICIT.

The Superior-Boston Copper Company reports for the year ended September 30, receipts of \$244,021, compared with \$211,004 in 1920. The deficit after all expenses was \$36,048, against \$53,489 the year before.

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D.C., Dec. 27.

Revenue receipts and expenditures as at close of business on December 23.

	This month.	Corresponding period last year.	Year 1921.	Year 1920.
Receipts ordinary.....	\$20,105,235	\$14,125,508	\$141,018,465	\$145,074,529
Income and profits tax.....	501,817,264	1,217,250,654	1,908,135,297	1,908,135,297
Miscellaneous.....	30,804,548	672,108,975	774,988,540	774,988,540
Total.....	722,727,057	1,994,485,137	3,124,142,302	3,124,142,302
Excess of ordinary receipts over ordinary disbursements.....	\$78,550,366	\$44,578,640	\$48,182,870	\$48,182,870
Balance to-day, \$494,920,751.				

*Receipts and disbursements for June reaching the Treasury in July are included.

New Issue

Exempt from all Federal Income Taxes

\$7,000,000

State of California

Gold 5% Highway Bonds

Dated November 3rd, 1921 Due Serially July 3rd, 1943-49

Coupon bonds of \$1,000 denominations, exchangeable for fully registered bonds. Principal and semi-annual interest, January 3 and July 3, payable in gold at the office of the State Treasurer or at the State's Fiscal Agency in New York City.

Legal investments for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other Eastern States.

The State of California, with a population of 3,426,536, according to the 1920 census, has an Assessed Valuation of \$4,555,445,447, and a total Bonded Debt, with this issue included, of \$74,980,000, or about 1 1/2% of Assessed Valuation.

These bonds, issued for construction of highways, are direct general obligations of the State of California.

MATURITIES

\$1,000,000 due each year July 3rd, 1943 to July 3rd, 1949 inclusive

Prices to yield 4.30%

First National Bank
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Kissel, Kinnicutt & Co. Clark, Dodge & Co. Stacy & Braun
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6 1/2% with Straus Safety

A NEW issue of 6 1/2% first mortgage serial real estate bonds, safeguarded under the Straus Plan and conforming to all the Straus standards of safety, affords an exceptional opportunity to investors.

The property securing the bonds is located on one of the best uptown corners of Broadway, New York City.

The interest yield, 6 1/2%, is in excess of the ruling rate on the highest grade of New York City realty mortgages, such as this.

Denominations, \$1,000, \$500 and \$100.

We invite inquiries and suggest prompt action, as these bonds are being rapidly disposed of. Call and discuss this issue with one of our officers, or write today for

BOOKLET C-750

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	Open.	High.	Low.	Close.	Prev.
December.....	8.70	8.70	8.70	8.70	8.68
January.....	8.70	8.70	8.70	8.70	8.68
February.....	8.70	8.70	8.70	8.70	8.68
March.....	8.70	8.70	8.70	8.70	8.68
April.....	8.70	8.70	8.70	8.70	8.68
May.....	8.70	8.70	8.70	8.70	8.68
June.....	8.70	8.70	8.70	8.70	8.68
July.....	8.70	8.70	8.70	8.70	8.68
August.....	8.70	8.70	8.70	8.70	8.68
September.....	8.70	8.70	8.70	8.70	8.68
October.....	8.70	8.70	8.70	8.70	8.68
November.....	8.70	8.70	8.70	8.70	8.68

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